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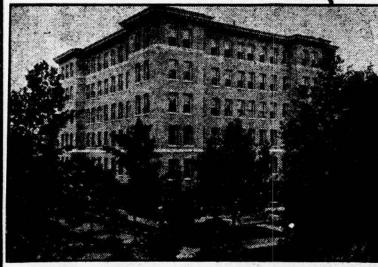
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#### TRANSPORTATION OF GOODS IS MAIN ISSUE OF TRADESMEN

#### Idle Car Surplus Has Become Non-Existent For First Time in Two Years. Business Awaits Rail Traffic.

NEW YORK, September 30 .- The nomeless freight car is the dominant factor in the business situation of the United States today, and will be for come time to come.

The idle car surplus has becom non-existent for the first time in two vears. Embargoes on many roads and divisions now are in effect, and more curtailment of non-priority freight may be expected. Of even greater importance is the shortage of motive ower. In many sections freight cars are available, but engines to switch and haul them are lacking.

and haul them are lacking.

Railroads are placing orders for both cars and locomotives with increasing freedom, but while the Baldwin, American and Lima Locomotive Works are rushed to the utmost, locomotives do not lend themselves to quantity production, and the shortage will be unfilled for some months. In the meantime business of every character is operating under a drag imposed by these conditions.

Subject of Discussion.

Subject of Discussion.

The situation has already been the subject of discussion between the President and his cabinet, according to dispatches from Washington received within the last twelve hours. One member of the Harding official This is shown clearly by bids offered growers in Senora, Mexico, and in counties along the border. Ranchers are holding clips.

The proposed move to enlist the anthracite miners to aid the return to work of the striking shopmen on some of the eastern roads, is readily understandable in the light of coal company reports received from the Scranton and Wilkes-Barre districts in the last twenty-four hours. These reports bear notations of delays running from forty minutes to an hour two or three times a day because of lack of cars. Such delays cut deeply into the eight-hour coalloading day and explain in part why Subject of Discussion. because of lack of cars, such delays cut deeply into the eight-hour coal-loading day and explain in part why fuel supplies are being spread thin over the eastern section of the coun-try by state and federal fuel admin-

Minera' Jobs Lucrative.

The effect of such a combination as is being discussed at Scranton to-day between the miners and the shopmen, however, loses much of its potentcy in view of the fact that comparison of pay rolls reveals that hundreds of the miners who struck in the anthracite fields for the enforcement of union demands, went right down into West Virginia and cut coal in non-union mines under non-union conditions throughout the entire conditions throughout the entire

Coal men telegraphed today that they considered it extremely unlikely that the anthracite miners would walk out of jobs in which they now are making as high as \$125 to \$150 a week in sympathy with railroad shopmen on roads which have not come to agreement with their former employes mployes.

Rail congestion is checking the

Rail congestion is checking the steel trade, is hampering shipments of grain and delaying transportation of live stock, lumber, cement and other basic commodities. Producers have raised output to a point commensurate with demand, but full business activity cannot become general until the problems of transportation are at least partially solved.

east partially solved.

Appeals to government authorities re being dispatched from every secion, and some governmental suggestion for regulation and relief of trafic may be expected in the immediate

Tremendous Trade Prospects. perts in the decision of many corperts in the decision of many cor-porations to abandon plans for mer-gers which had approached conclu-sion. Many business men and bankers here declare that the decisions to "go it alone" indicate that corporations see profits ahead now where a short time ago they believed consolidation

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meant the difference between operating at a profit and at a loss.

The reopening of the Ford factories has had no appreciable effect on the demand or supply of flivvers, according to reports from various sections. Local dealers are finding it just as hard to supply customers as before. Yet motor manufacturers in Detroit today expressed themselves as confitoday expressed themselves as confident that another decided price cut in Ford cars was to be expected soon. Ford officials declined today to comment on this prospect.

#### **Commodity Reports** From Various Sections

BOSTON, September 30 (Special).— Local lumber dealers have advanced the price of yellow pine \$5 per thou-sand feet this week.

CHICAGO, September 30 (Special).— Furniture manufacturers report active business and a large demand. There is a shortage of mahogany and walnut lumber and veneers, due in some measure to delay in transportation

Flour. KANSAS CITY, September 30 (Special).—Flour production in southwest mills last month totaled 2,138,257 barrels, an increase of, approximately, a half-million barrels as compared with corresponding period of 1921.

PHILADELPHIA, September 20 (Special). — Grain exporters are worrying over possibility that export shipments, which have been very heavy lately, may be delayed by a possible stevedores strike. The stevedores union is demanding a wage increase from 65 to 80 cents an hour and reduction in working time to forty-four hours a week. Employers have declined, so far, to grant these demands.

ST. PAUL. September 20 (Special).

ST. PAUL, September 20 (Special).

—Freight shipments to and from the Twin Cities in September will aggregate 25 per cent increase over traffic of a year ago, according to experts here. Grain, flour, coal, livestock and general merchandise shipments are gaining daily. (Copyright, 1922.)

The Ford Minneapolis plant will re-

open Monday. Material has arrived in dealers is to ask more money especially the basic industries are seen by ex- a day and to keep 550 men working.

### ARE MAINLY FAVORABLE

By the Associated Press.

NEW YORK, September 30.—Speculative "bear" traders launched a series of attacks against stock prices this week, which resulted in declines of 2 to 5 points in a number of active issues. While opinion generally leaned to the theory that the reaction was in the nature of a correction of a weakened technical condition, the decline undoubtedly was aided by unfavorable developments in the near east, publication of poor railroad earnings statements for August, abandonment of the Republic-Midvale-Inland Steel merger and firmer call money rates.

The declines in some bonds were even more pronounced than those in the stock market, foreign issues being particularly weak in response to the steadily declining exchange rates. French and Belgian issues ank to the lowest levels in several weeks, and a number of the South American liens also showed a reactionary tendency. Event for the poor show.

the lowest levels in several weeks, and a number of the South American liens also showed a reactionary tendency. Except for the poor showing made by the railroads in August, which the market had largely ignored during the course of the strikes, domestic developments were, in the main, favorable. Steel tonnage is now at 70 per cent of capacity and the unfilled orders of the United States Steel Corporation for September are expected to show the largest increase to date this year, largely because of the immense amount of husiness placed by rallroads in anticipation of the \$3 a ton increase in the price of, rails which becomes effective October 1.

Car loadings have now reached the highest point of the year and closely approach the record figures made in October, 1920. Coal loadings are now the highest since the beginning of the strike on April 1 and the movement of general merchandise is the highest in two years. Surplus freight cars have entirely disappeared and the demand for shipping space has become so acute that a number of eastern roads have been compelled to put strict embargoes into effect. Shortage of cars is causing serious concern in the steel industry and al-

is making itself felt in this section. This is shown clearly by bids offered growers in Senora, Mexico, and in counties along the border. Ranchers are holding clips.

Dry Goods.

NEW ORLEANS, September 30 (Special).—Business of retail dry goods merchants in this section is being stimulated by inflow of money from the cotton crop. Farmers are paying off their debts, as well as buying, postponed for many months until conditions should improve. Retailers are beginning to show increased sales.

Steel.

CLEVELAND, September 30 (Special).—Indications of improvement in the blast. Recent heavy buying by oil companies has brought operations of many equipment concerns above 100 per cent of normal. Today one large manufacturer in this district refused a ninety-thousand-dollar tank car order.

Figh.

SEATTLE, September 30 (Special).—Puget sound sock-eye salmon pack will be 55,000 cases this season. The season has closed and packers look for a firm market this winter. The pack in Puget sound in 1913 was more than 1,000,000 cases, and in 1917 amounted to 460,000 cases.

Flour.

KANSAS CITY, September 30 (Special).—Flour.

September 30 (Special).—Flour.—Flour.—Flour.—Flour.—Flour.—Flour.

easy. The reaction in the stock market has resulted in a substantial diminution in the amount of brokers' loans. The steady improvement in business was reflected in the increased activity in the commercial paper market, the rate ranging from 4½ to 4½ per cent. Heavy offerings of grain and cotton bills in this center and uneasiness over the military developments around the Dardanelles caused a further recession in the rate for sterling exchange, which went down below \$4.38, as compared with the high of over \$4.51 in June. Continental rates eased in sympathy, but less sharply.

#### WEEKLY WOOL REVIEW.

BOSTON, September 30 .- The Com-BOSTON, September 30.—The Commercial Bulletin in wool review says:
"With more than a full week's experience under the new tariff, it is evident that the wool trade and the wool manufacturer are proceeding with more confidence, much as they dislike the form and rates under this tariff, for a definite basis for figuring is now had. There has been a fairly considerable trade for almost every grade and kind of wool, partly for manufacturers accounts and partly of a speculative nature on the part of the dealers. Prices are very firm and the tendency of the



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### DEVELOPMENTS OF WEEK NEW YORK STOCKS NERVOUS. WITH GENERAL DECLINES

### Near East Situation, Natural Reactions and Uneasiness Over Federal Financing the Week's Influences.

ace of things the threat of another war growing out of Turkish ambitions for the recovery of Thrace, the Greek revolution and the determination of England to retain the fruits of the allied victory would seem to have been the overshadowing consideration in the financial situation dur-

Ing the last week.

The practical view is that it has simply fitted in with other influences which, by themselves, would have caused the same series of changes in the various markets.

Apparently it has been a greater factor in the sterling exchange movement than anywhere else, and yet the decline in sterling of 13 cents in the pound from the high of a month ago could easily have resulted along customary pressure of commercial bills drawn against purchases of our grain and cotton.

Professional Wall street is unanimous in saying that the stock market would have had to go through the adjustment it has regardless of the outside news.

Geverament Financing.

Government Financing.

The political troubles in Europe have added to the restraints upon the investment market, but the real reason why bond prices have been slipping for the last fortnight is the uncertainty regarding the forthcoming United States government loan. Wall street sees in this the first of a series of similar transactions, the obwall street sees in this the first of a series of similar transactions, the object of which will be to fund the 44,000,000,000 of short-term obligations falling due within the next ten months into a longer term security. This new bond will, according to gossip, actively compete with the present liberty loans and with the

other high-grade investments in general. Presumably, it will be issued on terms that will make the competition with other similar securities favorable to the side of the Treasury. This is what the bond market has had in mind for the last two weeks, and the result has been a steady, if not burried, selling pressure which not hurried, selling pressure which has brought prices down substan-tially from the top.

Rival Speculators Dominate. The stock market, as a guide to

general conditions, has been of very little significance. It has been an affair of rival groups of speculators endeavoring to try out the position within the market itself. Over a good part of the list the campaign of the spring and summer had exaggerated the legitimate improvement in values. in values.

The purpose of the reaction, which

was to correct this reaction which set in immediately after Labor day, was to correct this whether or not this reaction had run far enough was the question in dispute at the close of the week. The most that could be said was that professional efforts to force prices down were enoughtering more and professional efforts to force prices down were encountering more and more opposition, and, on the whole, were meeting with no sustained success. There was a well defined suggestion in the market of the last few days of interest, which had distributed stocks a month ago, taking advantage of the weak spells to get them back.

Easy Credit Forecast.

for the granting of credit on easy terms to other classes of borrowers. With satisfactory earnings and low money rates it is felt that no ground exists for any downward movement other than the reactions which are bound to cocur after periods of active speculation like those of last May and August.

Full of Possibilities.

The fact that the markets of the world have not been more sensitive to the crisis in southeastern Europe means either that they do not believe that it will lead to actual hostilities, or that they feel the result will not be so very serious should there come a clash. There are, of course, all sorts of vague possibilities connected with an cruption at the Dardanelles. But the essential fact is that no matter what may be said for the fighting qualities of the Turk, or whether or not the threats of soviet Russla are worth considering, the only European country with financial resources able to carry on a war is Great Britain.

German Policy Unchanged.

German Policy Unchanged. The inflation of the German note currency has so far shown no signs of subsiding, despite the six-month postponement of reparations payments in cash. Quite possibly the latest relchsbank statement was not conclusive testimony on this subject. It may take another week or so to establish whether there has been a change in the German attitude. But it is disappointing, on the evidence in hand, that the relief afforded the German treasury by the temporary suspension of cash payments has not put a stop to government borrowing, which is the main cause for the tremendous issues of paper notes. Meanwhile, contrary to the general opinion in banking circles that the activities of the printing presses must be attended by progressive deterioration in the value of the mark, it so happens that the mark has remained stabilized now for nearly a month, showing no tendency to break through its previous low figures. The inflation of the German note

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